HOUSING AUTHORITY OF GRAMBLING, LOUISIANA

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA

TWELVE MONTHS ENDED SEPTEMBER 30, 2025

Mike Estes, P.C.
A Professional Accounting Corporation

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MIKE ESTES, CPA

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AMERICAN INSTITUTE OF
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AUDIT QUALITY CENTER

Independent Auditor's Report

Board of Commissioners
Housing Authority of Grambling
Grambling, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Grambling, Louisiana as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of Grambling, Louisiana basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective position of each major fund, of the Housing Authority of the City of Grambling, Louisiana as of and for the year ended September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Also included in Supplementary Information is an Agreed-Upon Procedures report, which reports on an Agreed-Upon Procedures engagement now required by the Louisiana Legislative Auditor. Our opinion is not modified in respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of Grambling, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Grambling, Louisiana's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Grambling, Louisiana's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of the City of Grambling, Louisiana's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 10 be presented to supplement the basic financial statements.

Such information, is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Grambling, Louisiana's basic financial statements. The statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement of modernization costs-uncompleted, financial data schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 2026 on our consideration of the Housing Authority of the City of Grambling, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Grambling, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the City of Grambling, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
May 18, 2026

HOUSING AUTHORITY OF GRAMBLING, LA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
September 30, 2025

The management of the Public Housing Authority of Grambling, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ended September 30, 2025. This discussion provides an overview of the Authority's financial information. Readers are encouraged to review this section in conjunction with the accompanying audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for the Authority's activities continues to be subsidies and grants from the U.S. Department of Housing and Urban Development (HUD), while tenant rental income remains a secondary but significant source of funding.

- The Housing Authority's assets exceeded its liabilities by $2,291,424 at the close of the fiscal year ended September 30, 2025.

  ✓ Of this amount, $1,366,202 represents the net investment in capital assets, including land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, net of related debt.

  ✓ Additionally, $5,413 of net position is restricted for the Housing Choice Voucher Program.

  ✓ The remaining $919,809 represents unrestricted net position available to meet the Housing Authority's ongoing obligations to residents and creditors. As a measure of financial strength, this amount equals approximately 66% of total operating expenses of $1,394,828 for fiscal year 2025. This indicates the Authority could operate for approximately eight months using unrestricted net position alone, consistent with the prior fiscal year.

- The Housing Authority's total net position decreased by $27,038, or 1%, from the prior fiscal year. This decrease was partially attributable to a reduction of approximately $86,000 in federal grants for operations and capital improvements compared to the prior fiscal year, as discussed in more detail below.

- The decrease in net position was accompanied by an increase in unrestricted cash of $347,152 from fiscal year 2024. This increase was primarily attributable to operating expenditures being $99,607 less than federal operating funds received, partially offset by capital asset expenditures exceeding federal capital grants received by $6,251. In addition, no excess cash was transferred into investments during the fiscal year.

- During the current fiscal year, the Authority spent $109,330 on construction in progress.

- These changes resulted in an increase in total assets of $16,938 and an increase in total liabilities of $43,976. As an additional measure of financial health, the Authority maintained more than $6 in current assets for every $1 of current liabilities at year-end, compared to more than $8 for every $1 in the prior fiscal year.

- The Housing Authority owes $10,987 in accrued interest payable to HUD related to both the Low-Rent and Section 8 programs.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, the basic financial statements consist of: (1) fund financial statements and (2) notes to the financial statements. These statements provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Authority's finances.

This report also contains supplementary information in addition to the basic financial statements, including information demonstrating how projects funded by HUD have been completed and whether there are any deficiencies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority, as a whole, better or worse off as a result of the current year's activities?"

The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a manner designed to answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. Under this basis of accounting, all of the current year's revenues and expenses are recognized regardless of when cash is received or paid.

Fund Financial Statements

All of the funds of the Housing Authority are reported as proprietary funds. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net position and the changes in net position. Net position — the difference between assets and liabilities — is one way to measure the Authority's financial health or financial position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial health of the Housing Authority is improving or deteriorating.

To assess the overall health of the Housing Authority, however, consideration must also be given to other non-financial factors, such as changes in occupancy levels and the Authority's legal obligations to HUD.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

Low Rent Public Housing	$ 338,788
Public Housing Capital Fund Program	219,972
Housing Choice Vouchers	562,622
Total funding received this current fiscal year	$ 1,121,382

The Housing Authority's independent auditors have provided assurance in their report, which accompanies this MD&A, that the basic financial statements are fairly presented in all material respects. The auditors provide varying levels of assurance regarding the other information included in this report. Accordingly, readers should carefully review the independent auditors' report to determine the level of assurance provided for each section of the report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about its most significant funds. Certain funds are required to be established by the U.S. Department of Housing and Urban Development (HUD). In addition, the Housing Authority establishes other funds to help control and manage resources for specific purposes and to demonstrate compliance with legal and contractual requirements associated with grants and other funding sources.

The Housing Authority's enterprise funds are reported as proprietary funds. All of the Authority's activities and services are reported within these enterprise funds. The focus of proprietary fund reporting is on the determination of operating income, changes in net position, financial position, and cash flows, which are important indicators of financial performance.

FINANCIAL ANALYSIS

The Housing Authority's net position was $2,291,424 as of September 30, 2025. Of this amount, $1,366,202 represented the Authority's net investment in capital assets. The remaining $919,809 represented unrestricted net position available to meet the Authority's ongoing obligations.

In addition, $5,413 of net position was restricted for the Housing Choice Voucher (HCV) program. Restricted assets totaling $55,180 were held for tenant security deposits, future housing assistance payment reserves, and other current liabilities.

CONDENSED FINANCIAL STATEMENTS

Condensed Statement of Net Position
As of September 30, 2025

	2025	2024
ASSETS		
Current assets	$ 1,044,480	$ 988,664
Restricted assets -cash and cash equivalents	55,180	39,392
Capital assets, net of depreciation	1,366,202	1,420,868
Total assets	2,465,862	2,448,924
DEFERRED OUTFLOWS OF RESOURCES		
Deferred payments to government assistance programs	-	-
LIABILITIES		
Current liabilities	174,438	130,083
Non-current liabilities	-	379
Total liabilities	174,438	130,462
DEFERRED INFLOWS OF RESOURCES		
Deferred revenues from government assistance programs	-	-
NET POSITION		
Invested in capital assets, net of depreciation	1,366,202	1,420,869
Restricted net position	5,413	-
Unrestricted net position	919,809	897,593
Total net position	$ 2,291,424	$2,318,462

CONDENSED FINANCIAL STATEMENTS (Continued)

The net position of these funds decreased by $27,038, or 1%, compared to fiscal year 2024. The significant factors contributing to this change are discussed in the following narrative.

Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position
Fiscal Year Ended September 30, 2025

	2025	2024	Total Changes
OPERATING REVENUES			
Tenant rental revenue	$ 225,231	$ 203,185	$ 22,046
Government grants for operations	1,018,303	936,860	81,443
Other tenant revenue	4,237	4,291	(54)
Other non-tenant revenue	15,940	3,599	12,341
Total operating revenues	1,263,711	1,147,935	115,776
OPERATING EXPENSES			
Administrative expenses and management fees	277,873	364,387	(86,514)
Tenant services	3,116	281	2,835
Utilities	18,954	19,776	(822)
Ordinary maintenance and repairs	203,264	186,277	16,987
General	266,133	181,735	84,398
Depreciation	163,997	171,006	(7,009)
Federal Housing Assistance Payments (HAP) to landlords & Ports	461,491	425,910	35,581
Total operating expenses	1,394,828	1,349,372	45,456
Income (losses) from operations	(131,117)	(201,437)	70,320
NON-OPERATING REVENUES (EXPENSES)			
Interest income	1,000	18,037	(17,037)
Total non-operating revenues (expenses)	1,000	18,037	(17,037)
Income (losses) before capital contributions	(130,117)	(183,400)	53,283
CAPITAL CONTRIBUTIONS	103,079	270,506	(167,427)
CHANGES IN NET POSITION	(27,038)	87,106	(114,144)
NET POSITION, BEGINNING OF FISCAL YEAR	2,318,462	2,231,356	87,106
NET POSITION, END OF FISCAL YEAR	$ 2,291,424	$2,318,462	$ (27,038)

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues decreased by $68,688, or 5%, due to several offsetting factors. The primary reasons for this change are summarized below:

- Total tenant revenue increased by $21,992, or 11%, compared to the prior fiscal year. Tenant rent is determined based on a sliding scale tied to each tenant's income. As certain tenants experienced increases in personal income, rental revenue increased accordingly, resulting in higher overall tenant rental income. Conversely, other tenant revenues — including late fees, charges for tenant damages, and other assessments — decreased by $54, or 1%.

- Federal operating revenues from HUD increased by $81,443, or 9%, compared to the prior fiscal year. The determination of operating grants is based, in part, on prior-year operating performance and other factors included in HUD's funding formula. As a result, funding levels may fluctuate from year to year. Generally, HUD's formula calculates an allowable expense level adjusted for inflation, occupancy, and other relevant factors, which is then used to determine the grant amount. In addition, housing assistance grant revenue increased due to a higher number of tenants eligible for subsidy assistance.

- Federal Capital Fund revenues from HUD decreased by $167,427, or 62%, from the prior fiscal year. During fiscal year 2025, the Housing Authority continued completing projects funded by prior-year HUD grants while also submitting a new grant application for future capital improvements.

- Other non-operating revenues increased by $12,341 compared to the prior fiscal year. The Authority received portability reimbursements and port administrative fees, which contributed to higher miscellaneous income.

- Interest income decreased by $17,037, or 94%, from the prior fiscal year. Pursuant to HUD PIH Notice 2025-20, when operating and non-operating funds are commingled in the same account, the Housing Authority is permitted to retain only $500 of interest income. As a result, a liability due to HUD was recorded in the amount of $10,987 related to excess interest earnings.

Compared with the prior fiscal year, total operating and non-operating expenses increased by $45,457, or 3%. This increase resulted from several offsetting factors, as summarized below:

- Depreciation expense decreased by $7,009, or 4%, from the prior fiscal year. Although capital assets increased by $109,330 during the year, many existing capital assets are nearing the end of their estimated useful lives.

- Maintenance and repairs expense increased by $16,987, or 9%, compared to the prior fiscal year, due to several factors. Repair staff wages increased by $30,855, and related employee benefit contributions increased by $27,549. In addition, materials costs decreased by $43,336, while contract labor costs increased by $1,919.

- General expenses increased by $84,399, or 46%, from the prior fiscal year. Payments in lieu of taxes (PILOT) also increased by $2,287, or 12%. PILOT expense is calculated as a percentage of rental income less utilities and therefore fluctuates proportionately with changes in those amounts. Insurance premiums increased by $73,640, or 51%, primarily due to higher property and casualty insurance costs. Other general expenses increased by $3,461. In addition, bad debt expense increased by $2,586, or 27%, while compensated absences expense increased by $2,425, or 30%.

- Administrative expenses decreased by $86,513, or 24%, from the prior fiscal year due to several offsetting factors. Administrative staff salaries decreased by $19,144, while related employee benefit contributions decreased by $29,856, resulting in an overall decrease of 25% in administrative payroll and benefits costs. In addition, staff travel reimbursements decreased by $6,547, or 68%, and office expenses decreased by $30,565, or 36%. Sundry administrative expenses increased slightly by $402, or 1%.

- Housing assistance payments to landlords increased by $35,580, or 8%, from the prior fiscal year due to an increase in the number of tenants qualifying for subsidy assistance during the year.

- Utilities expense decreased by $822, or 4%, compared to the prior fiscal year due to several offsetting factors. Water expense increased by $44 following a 10% rate increase, while electricity expense increased by $983 due to a 2% increase in consumption. Gas expense decreased by $1,897 as consumption declined by 19%. In addition, other utility-related expenses — including labor, employee benefits, garbage, sewage, and waste removal — decreased by $1,848, or 40%.

- Tenant services expense increased by $2,835 from the prior fiscal year, primarily due to higher relocation costs and other tenant service-related expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of September 30, 2025, the Housing Authority had $7,875,972 invested in capital assets and construction in progress associated with projects funded during fiscal years 2024 through 2025. This represents an increase of $109,330 from the prior fiscal year before the effect of depreciation. Additional information concerning capital assets is included in the notes to the financial statements.

Capital Assets, Net of Accumulated Depreciation
As of September 30, 2025

	2025	2024
Land	$ 120,589	$ 120,589
Construction in progress	182,960	79,881
Buildings	1,034,308	1,192,053
Leasehold improvements	15,309	15,309
Furniture and equipment	13,036	13,036
Total	$ 1,366,202	$1,420,868

As of the end of the 2025 fiscal year, the Authority is still in the process of completing HUD grants of $588,030 obtained during 2024 through 2025 fiscal years. A total remainder of $314,434 will be received and $282,644 will be spent for completing these projects during fiscal year 2026.

Debt

As of September 30, 2025, the Housing Authority owed $10,987 in accrued interest payable to HUD related to both the Low-Rent and Section 8 programs pursuant to HUD PIH Notice 2025-20. This amount is expected to be remitted during fiscal year 2026.

Non-current liabilities also include accrued annual vacation and sick leave payable to employees. The Housing Authority has not incurred any mortgages, leases, or bond indebtedness to finance capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of its operations and, therefore, is more significantly affected by federal budgetary decisions than by local economic conditions.

The capital budgets for fiscal year 2026 have been submitted to HUD for approval, and no significant changes are anticipated.

Capital Fund programs are funded through multi-year budgets and have remained relatively stable. These funds are used primarily for the modernization and improvement of public housing properties, including related administrative costs associated with modernization activities.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide residents, investors, creditors, and other interested parties with a general overview of the Housing Authority's finances and to demonstrate the Authority's accountability for the funds it receives. If you have any questions regarding this report or would like to request additional financial information, please contact: Sharon Dixon, at Public Housing Authority of Grambling, Louisiana; PO BOX 626; Grambling, LA 71245.

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

	General	Housing Choice Voucher	Total
ASSETS			
Current assets			
Cash and cash equivalents	$ 545,812	$ 297,374	$ 843,186
Accounts receivable net	77,773	0	77,773
Prepaid items and other assets	120,291	720	121,011
Inventory	2,510	0	2,510
Restricted assets - cash and cash equivalents	49,767	5,413	55,180
Total Current Assets	796,153	303,507	1,099,660
Capital Assets, net			
Land and other non-depreciated assets	303,549	0	303,549
Other capital assets - net of depreciation	1,062,653	0	1,062,653
Total Capital Assets, net	1,366,202	0	1,366,202
Total Assets	$ 2,162,355	303,507	$ 2,465,862
LIABILITIES			
Current Liabilities			
Accounts payable	$ 20,812	$ 16,098	$ 36,910
Unearned income	6,753	0	6,753
Compensated absences payable	3,311	358	3,669
Accrued PILOT	84,489	0	84,489
Deposits due others	42,617	0	42,617
Total Current Liabilities	157,982	16,456	174,438
Noncurrent Liabilities	0	0	0
Total Liabilities	157,982	16,456	174,438
NET POSITION			
Net investment in capital assets	1,366,202	0	1,366,202
Restricted for:			
HAP Equity	0	5,413	5,413
Unrestricted	638,171	281,638	919,809
Net Position	$ 2,004,373	$ 287,051	$ 2,291,424

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION

YEAR ENDED SEPTEMBER 30, 2025

	General	Housing Choice Voucher	Total
OPERATING REVENUES			
Dwelling rental	$ 225,231	$ 0	$ 225,231
Governmental operating grants	455,681	562,622	1,018,303
Tenant revenue-other	4,237	0	4,237
Other	4,036	11,904	15,940
Total Operating Revenues	689,185	574,526	1,263,711
OPERATING EXPENSES			
Administration	239,904	41,085	280,989
Utilities	18,954	0	18,954
Ordinary maintenance & operations	200,724	2,540	203,264
General expenses	258,977	7,156	266,133
Depreciation	163,997	0	163,997
Housing assistance payments	0	461,491	461,491
Total Operating Expenses	882,556	512,272	1,394,828
Income (Loss) from Operations	(193,371)	62,254	(131,117)
Non Operating Revenues (Expenses)			
Interest earnings	500	500	1,000
Total Non-Operating Revenues (Expenses)	500	500	1,000
Income (Loss) before contribution	(192,871)	62,754	(130,117)
Capital Contribution	103,079	0	103,079
Change in net position	(89,792)	62,754	(27,038)
Total net position - beginning	2,094,165	224,297	2,318,462
Total net position - ending	$ 2,004,373	$ 287,051	$ 2,291,424

The Notes to the Financial Statements are an integral part of these statements.

EXHIBIT C

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2025

	General	Housing Choice Voucher	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	$ 208,949	$ 0	$ 208,949
Other receipts	24,794	11,904	36,698
Federal grants	735,507	570,937	1,306,444
Payments to vendors	(470,009)	(15,349)	(485,358)
Payments to employees – net	(240,367)	(23,458)	(263,825)
Payments to private landlords	0	(457,654)	(457,654)
Net cash provided (used) by operating activities	258,874	86,380	345,254
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(102,180)	0	(102,180)
Federal Capital Grants	103,079	0	103,079
Net cash provided (used) by capital and related financing activities	899	0	899
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	499	500	999
Net cash provided (used) by investing activities	499	500	999
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	260,272	86,880	347,152
CASH AND CASH EQUIVALENTS			
Beginning of Fiscal Year	335,307	215,907	551,214
CASH AND CASH EQUIVALENTS			
End of Fiscal Year	$ 595,579	$ 302,787	$ 898,366

Continued

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2025

	General	Housing Choice Voucher	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ (193,371)	$ 62,254	$ (131,117)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:		0	
Depreciation Expense	163,997	0	163,997
Provision of uncollectible accounts	12,293	0	12,293
Change in assets and liabilities:			
Receivables	271,463	0	271,463
Inventories	(1,952)	0	(1,952)
Prepaid items	(7,381)	142	(7,239)
Account payables	(2,109)	23,984	21,875
Unearned income	(7,919)	0	(7,919)
Deposits due others	3,225	0	3,225
Accrued PILOT	20,628	0	20,628
Net cash provided (used) by operations	$ 258,874	$ 86,380	$ 345,254

Concluded

The Notes to the Financial Statements are an integral part of these statements.

SEPTEMBER 30, 2025

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Housing Authority of the City of Grambling have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. REPORTING ENTITY Housing Authorities are chartered as public corporations under the laws (LSA – R.S. 40.391) of the State of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of the City of Grambling, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	96 units
Section 8	
Housing Choice Vouchers	75 vouchers

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

The Housing Authority is a related organization of the City of Grambling since the City of Grambling appoints a voting majority of the Housing Authority's governing board. The City of Grambling is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Grambling. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Grambling.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

1) Appointing a voting majority of an organization's governing body, and:

   a) The ability of the government to impose its will on that organization and/or

   b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.

2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.

3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

B. FUNDS The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher program.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

PROPRIETARY FUNDS Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

On the Statement of Cash Flows, cash and cash equivalents, end of year, is $898,366. This is comprised of cash and cash equivalents of $843,186 and restricted assets – cash of $55,180, on the statement of net position.

E. INVESTMENTS Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

> Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

Definitions:

> Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

F. REVENUE RECOGNITION Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. "Available" is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

G. INVENTORY All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is valued at lower of cost or net realizable value. At year end, the amount of inventory is recorded for external financial reporting.

H. PREPAID ITEMS Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is $2,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful live is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	33 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

J. UNEARNED INCOME The Housing Authority reports prepaid revenues on its statement of net position. Prepaid revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for prepaid revenue is removed from the statement of net position and the revenue is recognized.

K. COMPENSATED ABSENCES The Housing Authority follows adopted policy regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

L. POST EMPLOYMENT BENEFITS The Authority does not recognize or pay any post employment benefits.

M. NET POSITION AND FLOW ASSUMPTIONS Net position is reported as restricted when constraints placed on net position use as either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Sometime the Authority may fund outlays from both restricted and unrestricted resources. In the event that should occur, the Authority must make a flow assumption about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

N. USE OF ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at September 30, 2025. Deposits are stated at cost, which approximates fair value.

Interest Rate Risk: The Housing Authority's policy does not address interest rate risk.

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

Custodial Credit Risk: The Authority's policy requires the financial institution to cover the first $250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

Restricted Cash: $42,617 is restricted in the General Fund for security deposits. $7,150 is restricted for an amount equal to interest income to be remitted to HUD. $5,413 is restricted in the Housing Choice Voucher fund for HAP Equity.

At September 30, 2025, the Housing Authority's carrying amount of deposits was $898,306 and the bank balance was $947,536. Petty cash consists of $60. $252,708 of the bank balance was covered by FDIC Insurance. The remaining bank balance of $694,828 was covered by pledged securities. However, this $694,828 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at September 30, 2025, are as follows:

	General	Housing Choice Voucher	Total
Class of Receivables			
Local sources:			
Tenants	$ 1,745	$ 0	$ 1,745
Other	12,584	0	12,584
Federal sources:			
Grants	63,444	0	63,444
Total	$ 77,773	$ 0	$ 77,773

The tenants account receivable is net of an allowance for doubtful accounts of $49,227.

NOTE 4 – CAPITAL ASSETS The changes in capital assets are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	$ 120,589	$ 0	$ 0	$ 120,589
Construction in progress	79,881	103,079	0	182,960
Depreciable assets:				
Buildings	7,250,886	6,251	0	7,257,137
Furniture and equipment	315,286	0	0	315,286
Total capital assets	7,766,642	109,330	0	7,875,972
Less: accumulated depreciation				
Buildings	6,036,029	160,247	0	6,196,276
Furniture and equipment	309,745	3,749	0	313,494
Total accumulated depreciation	6,345,774	163,996	0	6,509,770
Total capital assets, net	$ 1,420,868	$ (54,666)	$ 0	$ 1,366,202

NOTE 5 – ACCOUNTS PAYABLE The payables at September 30, 2025 are as follows:

	General	Housing Choice Voucher	Total
Vendors	$ 0	$ 12,261	$ 12,261
Payroll taxes & Retirement withheld	6,880	0	6,880
Utilities	6,782	0	6,782
Interest income due to HUD	7,150	3,837	10,987
Total	$ 20,812	$ 16,098	$ 36,910

NOTE 6 – COMPENSATED ABSENCES At September 30, 2025, employees of the Housing Authority have accumulated and vested $3,669 of employee leave computed in accordance with GASB, Codification Section C60.

NOTE 7 – LONG-TERM OBLIGATIONS The following is a summary of the long-term obligation transactions for the year ended September 30, 2025.

	Compensated Absences
Balance, beginning	$ 4,491
Additions	10,079
Deletions	(10,901)
Balance, ending	3,669
Amounts due in one year	$ 3,669

NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES At September 30, 2025, the Housing Choice Voucher (HCV) Fund owes the General Fund $53,643. For financial statement purposes, this amount was deducted from HCV Fund cash and added to General Fund cash.

NOTE 9 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Renewal and Local Agency Retirement Plan, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan of the month after completing one year of continuous employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 5.50% of his effective compensation. The employer is required to make monthly contributions equal to 7.5% of each participant's effective compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are first used to pay for plan expenses and if there is any residual amount, the amount is refunded to the Housing Authority.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Housing Agency Retirement Trust may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of $23,695 for the year ended September 30, 2025, of which $13,672 was paid by the Housing Authority and $10,023 was paid by employees. No payments were made out of the forfeiture account.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Commitments On October 1, 2025, the Authority executed a revised Employment Agreement with the Executive Director. The Agreement is for the four years, October 1, 2025 through October 1, 2029. and The Board may vote on an additional three-year term at least ninety days in advance of the end of the current three-year term. The Executive Director may terminate the Agreement at any time, provided she gives at least sixty days written notice to the Board prior to her resignation.

The Agreement may be terminated by the Board at any time, provided thirty days written notice is given and due process is followed. If the Executive Director leaves for any reason, the Authority is obligated to pay all unused but earned annual leave, in accordance with the Employment Agreement.

Litigation The Housing Authority is not presently involved in litigation.

Grant Disallowances The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

Construction Projects There are certain renovation or construction projects in progress at September 30, 2025. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Risk Management The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council, Inc Group Insurance Risk Management Agency risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

The Authority has adopted GASB Statement No. 96, which provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). The adoption of GASB Statement No. 96 had no material effect on the Authority's September 30, 2025 financial statements.

NOTE 11 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided $1,121,382 to the Housing Authority, which represents approximately 82% of the Housing Authority's total revenue and capital contributions for the year.

NOTE 12 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net position date through, May 18, 2026, of the independent auditor's report for potential recognition or disclosure in the financial statements.

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Housing Authority of Grambling
Grambling, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund, of the Housing Authority of the City of Grambling, Louisiana, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Grambling, Louisiana's basic financial statements, and have issued our report thereon dated May 18, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Grambling, Louisiana's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Grambling, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Grambling, Louisiana's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as Audit Finding 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Grambling, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and which is described in the accompanying schedule of findings and questioned costs as Audit Finding 2025-001.

The Housing Authority of the City of Grambling, Louisiana's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Housing Authority of the City of Grambling, Louisiana's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Housing Authority of the City of Grambling, Louisiana's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
May 18, 2026

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Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Housing Authority of Grambling
Grambling, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Grambling, Louisiana's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Grambling, Louisiana's major federal programs for the year ended September 30, 2025. The Housing Authority of the City of Grambling, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Housing Authority of the City of Grambling, Louisiana complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority of the City of Grambling, Louisiana and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Housing Authority of the City of Grambling, Louisiana's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Housing Authority of the City of Grambling, Louisiana's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority of the City of Grambling, Louisiana's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards,* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Housing Authority of the City of Grambling, Louisiana's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards,* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Housing Authority of the City of Grambling, Louisiana's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Housing Authority of the City of Grambling, Louisiana's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Grambling, Louisiana's internal control over compliance. Accordingly no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2025-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Housing Authority of the City of Grambling, Louisiana's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Housing Authority of the City of Grambling, Louisiana's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items Audit Finding 2025-001 to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Housing Authority of the City of Grambling, Louisiana's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Housing Authority of the City of Grambling, Louisiana's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Housing Authority of Grambling, Louisiana's each major fund, and the aggregate remaining fund information of the Housing Authority of the City of Grambling, Louisiana, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Grambling, Louisiana's basic financial statements. We issued our report thereon dated May 18, 2026, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
May 18, 2026

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2025

FEDERAL GRANTOR PROGRAM TITLE	ALN NO.		PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:			
Low-Income Housing Operating Subsidy	14.850a	$	338,788
Capital Fund Program	14.872		219,972
Housing Choice Voucher	14.871		562,622
Total United States Department of Housing and Urban Development		$	1,121,382
Total Expenditures of Federal Awards		$	1,121,382

The accompanying notes are an integral part of this schedule.

NOTE 1 – BASIS OF PRESENTATION The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Housing Authority of the City of Grambling, Louisiana (the "Housing Authority") under programs of the federal government for the year ended September 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Housing Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Housing Authority.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the Housing Authority's basic financial statements as follows:

		Federal Sources
Enterprise Funds		
Governmental operating grants	$	1,018,303
Capital contributions		103,079
Total	$	1,121,382

NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

NOTE 5 – DE MINIMIS INDIRECT COST RATE The Housing Authority did not elect to use the 15-percent de minimis indirect cost rate allowed under the Uniform Guidance.

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2025

Section I – Summary of the Auditor's Results

Financial Statement Audit

1. Type of Auditor's Report Issued on Financial Statements – Unmodified.

2. Internal Control Over Financial Reporting:

a. Material weakness(es) identified?	✓	yes		no
b. Significant deficiency(ies) identified?		yes	✓	none reported

3. Noncompliance material to financial statements noted?	✓	yes		no

Audit of Federal Awards

1. Internal Control Over Major Programs:

a. Material weakness(es) identified?	✓	yes		no
b. Significant deficiency(ies) identified that are not considered to be material weaknesses?		yes	✓	none reported

2. Type of Auditor's Report Issued on Compliance For Major Programs – Unmodified.

3. Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance (2 CFR 200)?	✓	yes		no

4. The programs tested as major programs include:

ALN# 14.871	Section 8 Housing Choice Voucher

5. Dollar threshold used to distinguish between Type A and Type B Programs as described in the Uniform Guidance (2 CFR 200): $ 1,000,000

6. Auditee qualified as low-risk auditee under Uniform Guidance (2 CFR 200)?	✓	yes		no

7. Nonstatistical sampling was used. To determine sample sizes, the AICPA Audit Guide *Audit Sampling* was used.

Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:

Low Rent Program-ALN#-14.850, Capital Fund Program-ALN#14.872, and ALN Housing Choice Voucher #14.871

Finding-2025-001-Late Filing of Report- Reporting

Criteria and Condition

The audit report was due to the Legislative Auditor by March 31, 2026, six months after audit year end.

Context

The audit report was not timely filed.

Effect

State regulations were not complied with.

Cause

We, the auditors, did not receive the necessary accounting information in time for us to complete the audit and deliver the audit report by March 31, 2026.

Questioned Costs

None.

Recommendation

Audit reports should be timely filed in the future.

View of Responsible Official

We will comply with the auditor's recommendation.

Section III –Findings and questioned costs for federal awards which are required to be reported under Uniform Guidance

Finding 2025-001 is repeated here.

GRAMBLING HOUSING AUTHORITY
300 B.T. Woodard Circle
Grambling, LA 71245
Phone No. (318) 247-6035 Fax No. (318) 247-6554

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2025

Corrective Action Plan Finding:

Finding-2025-001-Late Filing of Report- Reporting

Condition:

The audit report was due to the Legislative Auditor by March 31, 2026, six months after audit year end.

Corrective Action Planned

We will comply with the auditor's recommendation.

Person responsible for corrective action:
Sharon Dixson, Executive Director
Housing Authority of Grambling, Louisiana
596 College Avenue
Grambling, LA 71245
Telephone: (318) 247-6035
Fax: (318) 247-6554

Anticipated Completion Date- March 31, 2027

The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:

<u>Capital Fund #14.872</u>

<u>Finding 2024-001-Procurement and Special Tests</u>

<u>Condition</u>

(a)-The Authority should follow its procurement policy, which complies with state and federal regulations. Louisiana Revised Statute 39:1702, for required expenditures in excess of $5,000 but less than $15,000, requires quotes from at least three vendors by telephone, or in writing. Purchases in excess of $15,000 require more strict procedures, depending on the dollar amount. If an item(s) cost less than $5,000 but it is reasonable that the Authority will require more of the same item in the audit year, then three quotes are required. For example, assume the Authority purchases several refrigerators that total to $4,500. If it reasonable to assume that the Authority will need more than another $500 of refrigerator purchases in the audit year, then three quotes are needed on the initial purchase.

(b)-Federal regulations require that monitoring of construction or rehabilitation-type expenses be documented in writing. Monitoring notes of construction progress, lack of progress, or issues such as contractor delay must be timely available and available to third parties. There are no required forms or format.

<u>Recommendation</u>

(a)-Management should emphasize that price is not the sole determining factor of making rewards. This should be noted in written advertisements. When taking bids orally, management should follow up oral requests with the reminder that various factors are considered, including references, turnaround time, quality of work done for the Authority previously, and others. All contractors should have proof of insurance.

When the sufficient number of quotes cannot be obtained locally, the Authority should solicit quotes from other locales, such as Ruston and Monroe. Likely the travel time will render those quotes non-competitive. However, management should determine what the plumber, etc. charges for those services in Ruston or Shreveport. This will provide context of whether the local quote is reasonable.

(b)-As noted above, written monitoring reports may follow various formats. For a small PHA like this one with limited staff, someone qualified about construction not associated with the particular job, might be retained by the Authority to monitor the work. The Executive Director could accompany this person and they could make notes together.

<u>Current Status</u>

This finding is not repeated in the current audit.

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
SUMMARY SCHEDULE OF PRIOR MANAGEMENT LETTER ITEMS

YEAR ENDED SEPTEMBER 30, 2025

To Management and the Board of Commissioners:

During our audit, we became aware of matters that are opportunities for strengthening internal controls over compliance with requirements of laws, regulations, contracts, and grants applicable to federal program.

Our recommendations are as follows:

M1-Accounting Issues

(a)- we noted several errors in coding of expenses

(b)-there were various reclassifications, and still some misstatements

(c)-multiple adjustments were made without a detailed explanation to allow a third party to readily determine the detail

Recommendation

The original data entry person and the supervising fee accountant need to consult and agree on a common clarification for types of expenses, to minimize reclassifications.

Current Status

The situation has been corrected. The comment is not repeated.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED SEPTEMBER 30, 2025

CASH BASIS

	2023 Capital Fund	2024 Capital Fund	2025 Capital Fund
Funds approved	$ 246,051	$ 286,951	$ 301,079
Funds expended	246,051	282,256	23,130
Excess of funds approved	$ 0	$ 4,695	$ 277,949
Funds advanced	$ 246,051	$ 273,596	$ 0
Funds expended	246,051	282,256	23,130
Excess (Deficiency) of funds	$ 0	$ (8,660)	$ (23,130)

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE DIRECTOR

YEAR ENDED SEPTEMBER 30, 2025

Agency Head Name: Sharon Dixson, Executive Director

Purpose	**Amount**
Salary	$ 70,000
Benefits-insurance	
Benefits-retirement	4,846
Benefits-<list any other here>	
Car allowance	
Vehicle provided by government	<enter amount reported on W-2>
Per diem	
Reimbursements	
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	
Total	$ 74,846

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ACCOUNTANTS
and the
AICPA GOVERNMENTAL
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website: mikeestespc.com

MIKE ESTES, CPA

AGREED UPON PROCEDURES REPORT

Independent Accountant's Report
On Applying Agreed-Upon Procedures

To the Board of Directors of the Grambling Housing Authority and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by the Grambling Housing Authority and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period October 1, 2024 through September 30, 2025. The Grambling Housing Authority's management is responsible for those C/C areas identified in the SAUPs.

The Grambling Housing Authority has agreed to an acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period October 1, 2024 through September 30, 2025. Additionally, LLA has agreed and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1) Written Policies and Procedures

A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

iii. ***Disbursements***, including processing, reviewing, and approving.

iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

xi. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results of Testing:

In the prior year, the Information Technology Disaster Recovery Policy still needed to be adopted. It was inadvertently left out from the March 26, 2004 minutes when the policy was meant to be adopted. It was adopted in March 26, 2025.

2) Board or Finance Committee

A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and

i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

3) Bank Reconciliations

A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and

iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

4) Collections (excluding electronic funds transfers)

A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that

i. Employees responsible for cash collections do not share cash drawers/registers;

ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and

i. Observe that receipts are sequentially pre-numbered.

ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

iii. Trace the deposit slip total to the actual deposit per the bank statement.

iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

v. Trace the actual deposit per the bank statement to the general ledger.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

5) Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that

a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

b) At least two employees are involved in processing and approving payments to vendors;

c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

e) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

[Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and

i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. *Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.*

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., itemized receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

b) Observe that finance charges and late fees were not assessed on the selected statements.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

7) *Travel and Travel-Related Expense Reimbursements (excluding card transactions)*

A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected

i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana (doa.la.gov/doa/ost/ppm-49-travel-guide/) or the U.S. General Services Administration (www.gsa.gov);

ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

8) Contracts

A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Results of Testing:

Exceptions were noted in the prior year for procurement. No exceptions were noted in the current year.

9) Payroll and Personnel

A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums) have been paid, and any associated forms have been filed, by required deadlines.

Results of Testing:

There were no exceptions in the prior year in this area. Therefore, no current year tests are necessary.

10) *Ethics*

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
   a. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
   b. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Results of Testing:

Ethics training was not required by all of the required employees in the prior year. However, this training was obtained in the current year.

B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Results of Testing:

An ethics designee was appointed in a prior year.

11) Debt Service

A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

Results of Testing:

Not applicable.

B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Results of Testing:

Not applicable.

12) Fraud Notice

A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

Results of Testing:

Management asserts that they are not aware of any misappropriations of public funds or assets during the fiscal period. We did not note any during our audit.

B. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Results of Testing:

The notice is properly posted.

13) Information Technology Disaster Recovery/Business Continuity

Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management":**

A. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no tests are necessary in the current year.

B. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no tests are necessary in the current year.

C. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no tests are necessary in the current year.

D. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no tests are necessary in the current year.

E. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

1. Hired before June 9, 2020 - completed the training; and
2. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Results of Testing:

The cyber training was not obtained by all employees with access of office computers in the prior year. However, it was in the current year.

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Results of Testing:

The sexual harassment training was not obtained by all employees in the prior year. However, it was in the current year.

B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Results of Testing:

No exceptions were noted in the prior year. Therefore, no tests are necessary in the current year.

C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

   i. Number and percentage of public servants in the agency who have completed the training requirements;

   ii. Number of sexual harassment complaints received by the agency;

   iii. Number of complaints which resulted in a finding that sexual harassment occurred;

   iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

   v. Amount of time it took to resolve each complaint.

Results of Testing:

No exceptions were noted in the prior year. Therefore, no tests are necessary in the current year.

We were engaged by the Grambling Housing Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Grambling Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Mike Estes, P.C.

Mike Estes, P.C.
Fort Worth, Texas
May 18, 2026

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Entity Wide Balance Sheet Summary

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	$545,812	$297,374	$843,186		$843,186
112 Cash - Restricted - Modernization and Development	$0	$0	$0		$0
113 Cash - Other Restricted	$0	$5,413	$5,413		$5,413
114 Cash - Tenant Security Deposits	$42,617	$0	$42,617		$42,617
115 Cash - Restricted for Payment of Current Liabilities	$7,150		$7,150		$7,150
100 Total Cash	$595,579	$302,787	$898,366		$898,366
121 Accounts Receivable - PHA Projects	$0	$0	$0		$0
122 Accounts Receivable - HUD Other Projects	$63,444		$63,444		$63,444
124 Accounts Receivable - Other Government	$0	$0	$0		$0
125 Accounts Receivable - Miscellaneous	$12,584		$12,584		$12,584
126 Accounts Receivable - Tenants	$50,972	$0	$50,972		$50,972
126.1 Allowance for Doubtful Accounts -Tenants	-$49,227	$0	-$49,227		-$49,227
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0		$0
127 Notes, Loans, & Mortgages Receivable - Current	$0	$0	$0		$0
128 Fraud Recovery	$0	$12,036	$12,036		$12,036
128.1 Allowance for Doubtful Accounts - Fraud	$0	-$12,036	-$12,036		-$12,036
129 Accrued Interest Receivable	$0	$0	$0		$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	$77,773	$0	$77,773		$77,773
131 Investments - Unrestricted	$0	$0	$0		$0
132 Investments - Restricted	$0		$0		$0
135 Investments - Restricted for Payment of Current Liability	$0		$0		$0
142 Prepaid Expenses and Other Assets	$120,291	$720	$121,011		$121,011
143 Inventories	$2,642	$0	$2,642		$2,642
143.1 Allowance for Obsolete Inventories	-$132	$0	-$132		-$132
144 Inter Program Due From					
145 Assets Held for Sale	$0	$0	$0		$0
150 Total Current Assets	$796,153	$303,507	$1,099,660		$1,099,660
161 Land	$120,589	$0	$120,589		$120,589
162 Buildings	$6,518,146	$0	$6,518,146		$6,518,146
163 Furniture, Equipment & Machinery - Dwellings	$52,573	$0	$52,573		$52,573
164 Furniture, Equipment & Machinery - Administration	$259,937	$2,776	$262,713		$262,713
165 Leasehold Improvements	$738,991	$0	$738,991		$738,991
166 Accumulated Depreciation	-$6,506,994	-$2,776	-$6,509,770		-$6,509,770
167 Construction in Progress	$182,960	$0	$182,960		$182,960
168 Infrastructure	$0	$0	$0		$0
160 Total Capital Assets, Net of Accumulated Depreciation	$1,366,202	$0	$1,366,202		$1,366,202
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due					
173 Grants Receivable - Non Current	$0	$0	$0		$0
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$1,366,202	$0	$1,366,202		$1,366,202
200 Deferred Outflow of Resources	$0	$0	$0		$0
290 Total Assets and Deferred Outflow of Resources	$2,162,355	$303,507	$2,465,862		$2,465,862

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Entity Wide Balance Sheet Summary

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
311 Bank Overdraft	$0	$0	$0		$0
312 Accounts Payable <= 90 Days	$0	$12,261	$12,261		$12,261
313 Accounts Payable >90 Days Past Due	$0	$0	$0		$0
321 Accrued Wage/Payroll Taxes Payable	$6,880	$0	$6,880		$6,880
322 Accrued Compensated Absences - Current Portion	$3,311	$358	$3,669		$3,669
324 Accrued Contingency Liability	$0	$0	$0		$0
325 Accrued Interest Payable	$7,150	$3,837	$10,987		$10,987
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects	$0	$0	$0		$0
333 Accounts Payable - Other Government	$84,489	$0	$84,489		$84,489
341 Tenant Security Deposits	$42,617	$0	$42,617		$42,617
342 Unearned Revenue	$6,753		$6,753		$6,753
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		$0	$0		$0
344 Current Portion of Long-term Debt - Operating Borrowings	$0	$0	$0		$0
345 Other Current Liabilities	$6,782	$0	$6,782		$6,782
346 Accrued Liabilities - Other	$0	$0	$0		$0
347 Inter Program - Due To	$0	$0	$0		$0
348 Loan Liability - Current					
310 Total Current Liabilities	$157,982	$16,456	$174,438		$174,438
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					
352 Long-term Debt, Net of Current - Operating Borrowings	$0	$0	$0		$0
353 Non-current Liabilities - Other	$0	$0	$0		$0
354 Accrued Compensated Absences - Non Current	$0	$0	$0		$0
355 Loan Liability - Non Current					
356 FASB 5 Liabilities	$0	$0	$0		$0
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	$0	$0	$0		$0
300 Total Liabilities	$157,982	$16,456	$174,438		$174,438
400 Deferred Inflow of Resources	$0	$0	$0		$0
508.4 Net Investment in Capital Assets	$1,366,202	$0	$1,366,202		$1,366,202
511.4 Restricted Net Position	$0	$5,413	$5,413		$5,413
512.4 Unrestricted Net Position	$638,171	$281,638	$919,809		$919,809
513 Total Equity - Net Assets / Position	$2,004,373	$287,051	$2,291,424		$2,291,424
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$2,162,355	$303,507	$2,465,862		$2,465,862

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	$225,231	$0	$225,231
70400 Tenant Revenue - Other	$4,237	$0	$4,237
70500 Total Tenant Revenue	$229,468	$0	$229,468
70600 HUD PHA Operating Grants	$338,788	$116,893	$455,681
70610 Capital Grants	$0	$103,079	$103,079
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants	$0	$0	$0
71100 Investment Income - Unrestricted	$500	$0	$500
71200 Mortgage Interest Income	$0	$0	$0
71300 Proceeds from Disposition of Assets Held for Sale	$0	$0	$0
71310 Cost of Sale of Assets	$0	$0	$0
71400 Fraud Recovery	$0	$0	$0
71500 Other Revenue	$4,036	$0	$4,036
71600 Gain or Loss on Sale of Capital Assets	$0	$0	$0
72000 Investment Income - Restricted	$0	$0	$0
70000 Total Revenue	$572,792	$219,972	$792,764
91100 Administrative Salaries	$87,854	$0	$87,854
91200 Auditing Fees	$15,489	$0	$15,489
91300 Management Fee			
91310 Book-keeping Fee	$0	$0	$0
91400 Advertising and Marketing	$62	$0	$62
91500 Employee Benefit contributions - Administrative	$37,341	$0	$37,341
91600 Office Expenses	$48,496	$0	$48,496
91700 Legal Expense	$0	$0	$0
91800 Travel	$2,688	$0	$2,688
91810 Allocated Overhead	$0	$0	$0
91900 Other	$44,859	$0	$44,859
91000 Total Operating - Administrative	$236,789	$0	$236,789
92000 Asset Management Fee	$0	$0	$0
92100 Tenant Services - Salaries	$0	$0	$0
92200 Relocation Costs	$3,115	$0	$3,115
92300 Employee Benefit Contributions - Tenant Services	$0	$0	$0
92400 Tenant Services - Other	$0	$0	$0
92500 Total Tenant Services	$3,115	$0	$3,115
93100 Water	$469	$0	$469
93200 Electricity	$15,756	$0	$15,756
93300 Gas	$2,150	$0	$2,150
93400 Fuel	$0	$0	$0
93500 Labor	$0	$0	$0
93600 Sewer	$447	$0	$447

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Single Project Revenue and Expense

	Low Rent	Capital Fund	Total Project
93700 Employee Benefit Contributions - Utilities	$0	$0	$0
93800 Other Utilities Expense	$132	$0	$132
93000 Total Utilities	$18,954	$0	$18,954
94100 Ordinary Maintenance and Operations - Labor	$69,266	$0	$69,266
94200 Ordinary Maintenance and Operations - Materials and Other	$30,495	$0	$30,495
94300 Ordinary Maintenance and Operations Contracts	$65,960		$65,960
94500 Employee Benefit Contributions - Ordinary Maintenance	$35,003	$0	$35,003
94000 Total Maintenance	$200,724	$0	$200,724
95100 Protective Services - Labor	$0	$0	$0
95200 Protective Services - Other Contract Costs	$0	$0	$0
95300 Protective Services - Other	$0	$0	$0
95500 Employee Benefit Contributions - Protective Services	$0	$0	$0
95000 Total Protective Services	$0	$0	$0
96110 Property Insurance	$196,084	$0	$196,084
96120 Liability Insurance	$7,042	$0	$7,042
96130 Workmen's Compensation	$5,913	$0	$5,913
96140 All Other Insurance	$7,771	$0	$7,771
96100 Total insurance Premiums	$216,810	$0	$216,810
96200 Other General Expenses	$0	$0	$0
96210 Compensated Absences	$9,344	$0	$9,344
96300 Payments in Lieu of Taxes	$20,628	$0	$20,628
96400 Bad debt - Tenant Rents	$12,195	$0	$12,195
96500 Bad debt - Mortgages	$0	$0	$0
96600 Bad debt - Other	$0	$0	$0
96800 Severance Expense	$0	$0	$0
96000 Total Other General Expenses	$42,167	$0	$42,167
96710 Interest of Mortgage (or Bonds) Payable	$0	$0	$0
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs	$0	$0	$0
96700 Total Interest Expense and Amortization Cost	$0	$0	$0
96900 Total Operating Expenses	$718,559	$0	$718,559
97000 Excess of Operating Revenue over Operating Expenses	-$145,767	$219,972	$74,205
97100 Extraordinary Maintenance	$0	$0	$0
97200 Casualty Losses - Non-capitalized	$0	$0	$0
97300 Housing Assistance Payments	$0	$0	$0
97350 HAP Portability-In	$0	$0	$0
97400 Depreciation Expense	$163,997	$0	$163,997
97500 Fraud Losses	$0	$0	$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	$0	$0	$0
90000 Total Expenses	$882,556	$0	$882,556

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	$116,893	$0	$116,893
10020 Operating transfer Out	$0	-$116,893	-$116,893
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit	$0	$0	$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	$0	$0	$0
10080 Special Items (Net Gain/Loss)	$0	$0	$0
10091 Inter Project Excess Cash Transfer In	$0	$0	$0
10092 Inter Project Excess Cash Transfer Out	$0	$0	$0
10093 Transfers between Program and Project - In	$0	$0	$0
10094 Transfers between Project and Program - Out	$0	$0	$0
10100 Total Other financing Sources (Uses)	$116,893	-$116,893	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$192,871	$103,079	-$89,792
11020 Required Annual Debt Principal Payments	$0	$0	$0
11030 Beginning Equity	$2,094,165	$0	$2,094,165
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$103,079	-$103,079	$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1152		1152
11210 Number of Unit Months Leased	1092		1092
11270 Excess Cash	$455,491		$455,491
11610 Land Purchases	$0	$0	$0
11620 Building Purchases	$0	$103,079	$103,079
11630 Furniture & Equipment - Dwelling Purchases	$0	$0	$0
11640 Furniture & Equipment - Administrative Purchases	$0	$0	$0
11650 Leasehold Improvements Purchases	$0	$0	$0
11660 Infrastructure Purchases	$0	$0	$0
13510 CFFP Debt Service Payments	$0	$0	$0
13901 Replacement Housing Factor Funds	$0	$0	$0

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Entity Wide Revenue and Expense Summary

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$225,231	$0	$225,231		$225,231
70400 Tenant Revenue - Other	$4,237	$0	$4,237		$4,237
70500 Total Tenant Revenue	$229,468	$0	$229,468	$0	$229,468
70600 HUD PHA Operating Grants	$455,681	$562,622	$1,018,303		$1,018,303
70610 Capital Grants	$103,079	$0	$103,079		$103,079
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			$0	$0	$0
70800 Other Government Grants	$0	$0	$0		$0
71100 Investment Income - Unrestricted	$500	$500	$1,000		$1,000
71200 Mortgage Interest Income	$0	$0	$0		$0
71300 Proceeds from Disposition of Assets Held for Sale	$0	$0	$0		$0
71310 Cost of Sale of Assets	$0	$0	$0		$0
71400 Fraud Recovery	$0		$0		$0
71500 Other Revenue	$4,036	$11,904	$15,940		$15,940
71600 Gain or Loss on Sale of Capital Assets	$0	$0	$0		$0
72000 Investment Income - Restricted	$0		$0		$0
70000 Total Revenue	$792,764	$575,026	$1,367,790	$0	$1,367,790
91100 Administrative Salaries	$87,854	$15,502	$103,356		$103,356
91200 Auditing Fees	$15,489	$2,116	$17,605		$17,605
91300 Management Fee					
91310 Book-keeping Fee	$0	$0	$0		$0
91400 Advertising and Marketing	$62	$5	$67		$67
91500 Employee Benefit contributions - Administrative	$37,341	$6,619	$43,960		$43,960
91600 Office Expenses	$48,496	$6,554	$55,050		$55,050
91700 Legal Expense	$0	$0	$0		$0
91800 Travel	$2,688	$417	$3,105		$3,105
91810 Allocated Overhead	$0	$0	$0		$0
91900 Other	$44,859	$9,872	$54,731		$54,731
91000 Total Operating - Administrative	$236,789	$41,085	$277,874	$0	$277,874
92000 Asset Management Fee	$0	$0	$0		$0
92100 Tenant Services - Salaries	$0	$0	$0		$0
92200 Relocation Costs	$3,115	$0	$3,115		$3,115
92300 Employee Benefit Contributions - Tenant Services	$0	$0	$0		$0
92400 Tenant Services - Other	$0	$0	$0		$0
92500 Total Tenant Services	$3,115	$0	$3,115	$0	$3,115
93100 Water	$469	$0	$469		$469
93200 Electricity	$15,756	$0	$15,756		$15,756
93300 Gas	$2,150	$0	$2,150		$2,150
93400 Fuel	$0	$0	$0		$0
93500 Labor	$0	$0	$0		$0
93600 Sewer	$447	$0	$447		$447

HOUSING AUTHORITY OF GRAMBLING, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2025

Entity Wide Revenue and Expense Summary

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
93700 Employee Benefit Contributions - Utilities	$0	$0	$0		$0
93800 Other Utilities Expense	$132	$0	$132		$132
93000 Total Utilities	$18,954	$0	$18,954	$0	$18,954
94100 Ordinary Maintenance and Operations - Labor	$69,266	$0	$69,266		$69,266
94200 Ordinary Maintenance and Operations - Materials and Other	$30,495	$0	$30,495		$30,495
94300 Ordinary Maintenance and Operations Contracts	$65,960	$2,540	$68,500		$68,500
94500 Employee Benefit Contributions - Ordinary Maintenance	$35,003	$0	$35,003		$35,003
94000 Total Maintenance	$200,724	$2,540	$203,264	$0	$203,264
95100 Protective Services - Labor	$0	$0	$0		$0
95200 Protective Services - Other Contract Costs	$0	$0	$0		$0
95300 Protective Services - Other	$0	$0	$0		$0
95500 Employee Benefit Contributions - Protective Services	$0	$0	$0		$0
95000 Total Protective Services	$0	$0	$0	$0	$0
96110 Property Insurance	$196,084	$0	$196,084		$196,084
96120 Liability Insurance	$7,042	$0	$7,042		$7,042
96130 Workmen's Compensation	$5,913	$0	$5,913		$5,913
96140 All Other Insurance	$7,771	$923	$8,694		$8,694
96100 Total insurance Premiums	$216,810	$923	$217,733	$0	$217,733
96200 Other General Expenses	$0	$5,065	$5,065		$5,065
96210 Compensated Absences	$9,344	$1,168	$10,512		$10,512
96300 Payments in Lieu of Taxes	$20,628	$0	$20,628		$20,628
96400 Bad debt - Tenant Rents	$12,195	$0	$12,195		$12,195
96500 Bad debt - Mortgages	$0	$0	$0		$0
96600 Bad debt - Other	$0	$0	$0		$0
96800 Severance Expense	$0	$0	$0		$0
96000 Total Other General Expenses	$42,167	$6,233	$48,400	$0	$48,400
96710 Interest of Mortgage (or Bonds) Payable	$0	$0	$0		$0
96720 Interest on Notes Payable (Short and Long Term)		$0	$0		$0
96730 Amortization of Bond Issue Costs	$0	$0	$0		$0
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$0	$0
96900 Total Operating Expenses	$718,559	$50,781	$769,340	$0	$769,340
97000 Excess of Operating Revenue over Operating Expenses	$74,205	$524,245	$598,450	$0	$598,450
97100 Extraordinary Maintenance	$0	$0	$0		$0
97200 Casualty Losses - Non-capitalized	$0	$0	$0		$0
97300 Housing Assistance Payments	$0	$461,491	$461,491		$461,491
97350 HAP Portability-In	$0	$0	$0		$0
97400 Depreciation Expense	$163,997	$0	$163,997		$163,997
97500 Fraud Losses	$0	$0	$0		$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	$0	$0	$0		$0
90000 Total Expenses	$882,556	$512,272	$1,394,828	$0	$1,394,828

YEAR ENDED SEPTEMBER 30, 2025

Entity Wide Revenue and Expense Summary					
	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
10010 Operating Transfer In	$116,893	$0	$116,893	-$116,893	$0
10020 Operating transfer Out	-$116,893	$0	-$116,893	$116,893	$0
10030 Operating Transfers from/to Primary Government		$0	$0		$0
10040 Operating Transfers from/to Component Unit	$0	$0	$0		$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	$0	$0	$0		$0
10080 Special Items (Net Gain/Loss)	$0	$0	$0		$0
10091 Inter Project Excess Cash Transfer In	$0		$0		$0
10092 Inter Project Excess Cash Transfer Out	$0		$0		$0
10093 Transfers between Program and Project - In	$0	$0	$0		$0
10094 Transfers between Project and Program - Out	$0	$0	$0		$0
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$89,792	$62,754	-$27,038	$0	-$27,038
11020 Required Annual Debt Principal Payments	$0	$0	$0		$0
11030 Beginning Equity	$2,094,165	$224,297	$2,318,462		$2,318,462
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$0	$0	$0		$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		$281,638	$281,638		$281,638
11180 Housing Assistance Payments Equity		$5,413	$5,413		$5,413
11190 Unit Months Available	1152	0	1152		1152
11210 Number of Unit Months Leased	1092	0	1092		1092
11270 Excess Cash	$455,491		$455,491		$455,491
11610 Land Purchases	$0		$0		$0
11620 Building Purchases	$103,079		$103,079		$103,079
11630 Furniture & Equipment - Dwelling Purchases	$0		$0		$0
11640 Furniture & Equipment - Administrative Purchases	$0		$0		$0
11650 Leasehold Improvements Purchases	$0		$0		$0
11660 Infrastructure Purchases	$0		$0		$0
13510 CFFP Debt Service Payments	$0		$0		$0
13901 Replacement Housing Factor Funds	$0		$0		$0